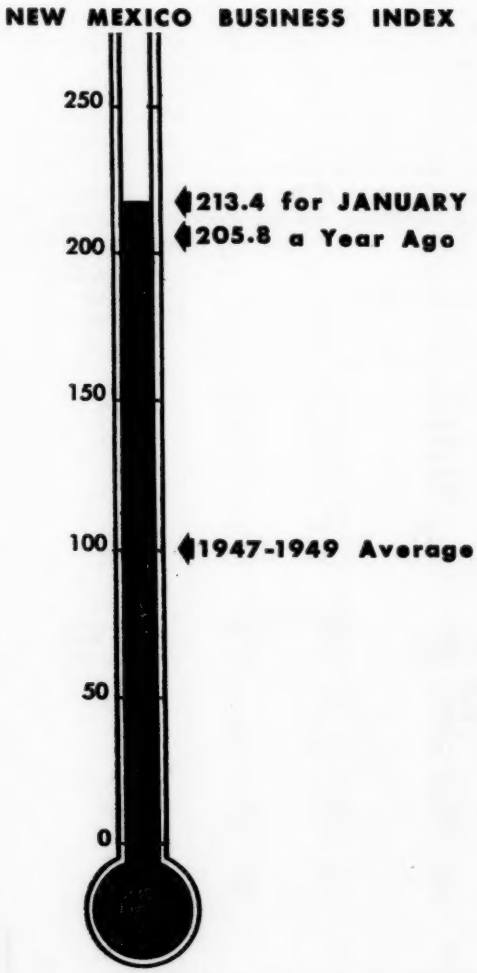
MARCH 1957

New Mexico BUSINESS



Seasonal declines in almost every line of activity brought the January Index of Business in New Mexico down almost 12 per cent from its record-breaking December figure, yet most measures surpassed their levels of January 1956 by substantial margins. Sales of automobile dealers ran counter to the general decline to set a new record for the first month of the year.

Other exceptions to the seasonal pattern were chalked up by sales of wholesalers, volume of bank debits, and value of building permits issued. Planned commercial and industrial construction demanded nearly twice the building permits issued in December.

Mineral production, too, was uniformly up from December's volume, with particularly large gains in metallics. Electric power production continued its long-term upward trend.

While retail trade generally showed good growth over January 1956, sales of furniture and appliance dealers were off sharply from the booming levels of early 1956. Sales of these merchants have been declining since last July, with the exception of an upsurge in December.

(continued on page 3)

Featuring a New Presentation of Monthly Statistics

Business Activity in New Mexico

	January 1957	Year Earlier January 1956	Per Cent Change January 1957 from Dec. 1956	Per Cent Change January 1957 from Jan. 1956	INDEX January 1957 (Average Month 1947-49 = 100)
Index of Business Activity (1947-49 = 100)	213.4	205.8	- 11.7	+ 3.7	213.4
Sales of Retail Stores (1,000's)	$ 90,491	$ 85,369	- 17.0	+ 6.0	183.9
Apparel Stores	3,026	3,047	- 26.2	- 0.7	152.7
Automotive Dealers	26,704	21,349	+ 32.0	+ 25.1	195.9
Subsistence Stores	18,598	19,000	- 21.3	- 2.1	161.3
Furniture and Appliance Stores	4,438	6,905	- 6.2	- 35.7	174.5
Building Materials Dealers	6,961	6,391	- 4.4	+ 8.9	142.9
Other Retail Stores	30,764	28,677	- 37.3	+ 7.3	210.2
Sales of Amusement Establishments (1,000's)	$ 1,001	$ 1,230	- 6.2	- 18.6	112.4
Sales of Service Establishments (1,000's)	9,991	9,259	- 11.6	+ 7.9	258.4
Sales of Contractors (1,000's)	21,360	19,258	- 23.1	+ 10.9	312.6
Sales of Wholesalers (1,000's)	27,997	25,406	+ 10.7	+ 10.2	138.6
Public Utilities' and Carriers' Sales (1,000's)	9,503	6,806	- 15.1	+ 39.6	203.1
Manufacturers' and Processors' Sales (1,000's)	18,828	24,130	- 11.9	- 22.0	251.1
Life Insurance Sales (1,000's)	15,008	13,254	- 39.3	+ 13.2	427.9
Bank Debits, 36 banks (1,000's)	$396,922	$353,517	+ 9.7	+ 12.3	249.5[a]
Bank Loans and Discounts, 36 banks (1,000's)	35,210	35,936	- 6.6	- 2.0	211.1[a]
Demand Deposits, 36 banks (1,000's)	291,234	296,182	- 6.8	- 1.7	157.1[a]
Time Deposits, 36 banks (1,000's)	88,857	83,920	- 2.0	+ 5.9	251.6[a]
Business Failure Liabilities (1,000's)[b]	22	67	- 57.5	- 66.3	78.6
Postal Receipts, 38 post offices (1,000's)	609	509	- 29.4	+ 19.7	255.6[a]
Number of Workers in Nonagricultural Establishments	196,700	183,400	- 2.8	+ 7.3	149.3
in Manufacturing	19,600	18,100	- 1.5	+ 8.3	197.6
in Mining	16,000	15,600	- 1.2	+ 2.6	138.9
in Transportation and Utilities	19,800	18,800	0.0	+ 5.3	131.9
in Trade	43,500	40,900	- 5.8	+ 6.4	146.4
in Finance, Insurance, and Real Estate	6,800	6,300	0.0	+ 7.9	231.7
in Services and Miscellaneous	23,600	21,800	- 0.8	+ 8.3	110.0
in Government	52,600	48,100	- 1.9	+ 9.4	184.4
in Contract Construction	14,800	13,800	- 7.5	+ 7.2	117.1
Building Permits, Total 15 cities (1,000's)	$ 5,499	$ 7,411	+ 96.8	- 28.9	229.1[a]
Residential	2,234	2,782	+ 2.3	- 18.9	149.8[a]
Nonresidential	2,649	3,921	+908.3	- 38.7	400.3[a]
Other	616	708	+ 80.0	- 8.7	249.9[a]
Petroleum Production (1,000's of bbls)	7,946	7,450	+ 3.3	+ 6.7	209.5
Natural Gas Production (millions of cu ft)	63,338	51,006	+ 3.6	+ 24.2	409.4
Electric Power Production (1,000's of kwh's)	199,995	171,737	+ 3.4	+ 16.5	226.6
Index of Total Metallics Production (1947-49 = 100)	112.1	101.3	+ 22.0	+ 10.6	112.1
Mine Production - Copper (1,000's of lbs)	12,434	12,994	+ 24.3	- 4.3	117.6
Mine Production - Lead (1,000's of lbs)	1,232	772	+ 20.8	+ 59.6	118.7
Mine Production - Zinc (1,000's of lbs)	6,544	4,788	+ 19.0	+ 36.7	102.5
Mine Production - Potash (1,000's of tons)	1,066	1,031	+ 2.5	+ 3.4	266.4
Index of All Farm Prices (1947-49 = 100)	84.8	79.0	+ 3.4	+ 7.4	84.8
Index of Livestock Prices	82.2	79.5	+ 3.8	+ 3.4	82.2
Index of Crop Prices	98.0	84.1	+ 1.2	+ 16.5	98.0

	February 1957	Year Earlier February 1956	Per Cent Change February 1957 from Jan. 1957	Per Cent Change February 1957 from Feb. 1956	INDEX February 1957 (Average Month 1947-49 = 100)
Bank Debits, 36 banks (1,000's)	$323,275	$309,413	- 18.6	+ 4.5	203.1[a]
Bank Loans and Discounts, 36 banks (1,000's)	28,330	28,276	- 19.5	+ 0.2	169.9[a]
Demand Deposits, 36 banks (1,000's)	285,690	285,811	- 1.9	0.0	154.1[a]
Time Deposits, 36 banks (1,000's)	89,857	82,589	+ 1.1	+ 8.8	254.4[a]
Postal Receipts, 38 post offices (1,000's)	489	475	- 19.8	+ 2.9	205.0[a]
Building Permits, Total 15 cities (1,000's)	$ 3,759	$ 4,699	- 31.6	- 21.4	156.6[a]
Residential	2,574	2,381	+ 15.2	+ 1.9	172.5[a]
Nonresidential	734	1,846	- 72.3	- 59.0	110.9[a]
Other	451	472	- 26.7	- 4.7	183.1[a]
Index of All Farm Prices (1947-49 = 100)	87.6	81.0	+ 3.3	+ 8.1	87.6
Index of Livestock Prices	86.2	82.2	+ 4.9	+ 4.9	86.2
Index of Crop Prices	97.6	84.9	- 0.4	+ 15.0	97.6

[a]Indexes adjusted for changing number of reporting units
[b]Based on three months' data

Sources:
Retail Sales data: N. M. Bureau of Revenue
Potash Production: N. M. Bureau of Revenue
Petroleum Production: N. M. Oil Conservation Commission
Life Insurance Sales (New Ordinary): Life Insurance Agency Management Association
Wage Employment (all categories): N. M. Employment Security Commission
Electric Power Production: Federal Power Commission
Metallics Production: U. S. Bureau of Mines
Farm Prices: U. S. Agricultural Marketing Service
Bank data (all series), Postal Receipts, Building Permits: Bureau of Business Research
Business Failure Liabilities: Dun & Bradstreet, Inc.
Natural Gas Production: N. M. Oil Conservation Commission

(continued from page 1)

Despite the big jump in nonresidential building permits in January, planned building was nearly 30 per cent under the figures for a year earlier. Even so, the value of building projected in January of this year was considerably more than double that of the 1947-49 base period.

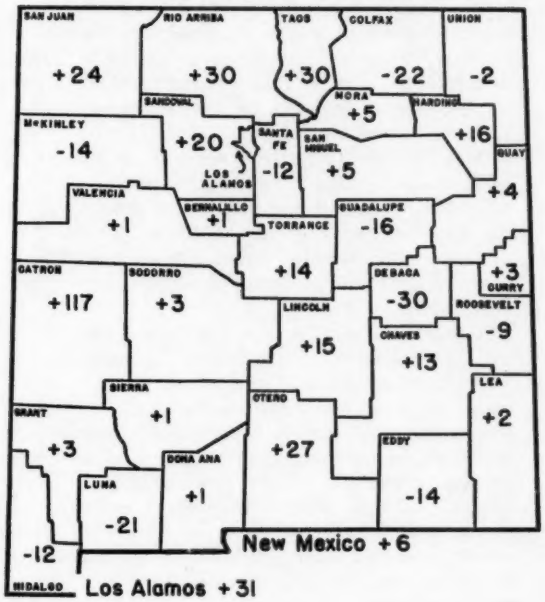
February's building permits dropped off even further, but this decline followed the customary seasonal pattern. Most of the February shrinkage was in nonresidential permits, following the sharp December increase. Residential permits actually gained counter to seasonal expectations rising slightly above the figure for a year ago.

While the volume of building, both planned and under way, is disappointing by comparison with the unprecedented building boom of 1955, by any other standard it is certainly substantial. Also, over-all construction activity will undoubtedly receive considerable stimulus this year from the federal highway program and construction of other heavy projects not covered by building permits.

Banking activity fell off in February, as was to be expected, reflecting the seasonal pattern of the businesses it serves.

RETAIL SALES: A Comparison

Per Cent Change: January '57 from January '56



Sales Activity in New Mexico Counties

(add 1,000's)

County	Apparel	Automotive	Subsistence	Furniture & Appliances	Building Material	Other	Total	Amusement Places	Service Firms	Manufacturers & Processors
Bernalillo	$1,109	$ 7,752	$ 4,508	$2,206	$2,543	$ 8,446	$26,564	$1,235	$3,402	$ 3,609
Catron	0	175	38	5	2	36	256	3	5	59
Chaves	195	1,695	1,332	121	683	1,243	5,269	99	557	1,545
Colfax	24	304	199	13	95	350	985	16	94	149
Curry	172	880	703	119	123	732	2,729	89	534	395
De Baca	0	54	52	1	22	93	222	(a)	18	(a)
Dona Ana	127	1,189	852	149	301	1,015	3,633	65	349	370
Eddy	236	1,450	1,139	304	292	1,605	5,026	55	816	3,933
Grant	36	575	489	128	56	454	1,738	18	157	105
Guadalupe	6	196	139	10	23	115	489	(a)	12	(a)
Harding	0	77	6	0	1	46	130	2	6	10
Hidalgo	10	249	168	6	22	79	534	9	37	24
Lea	207	2,271	1,447	267	514	3,915	8,621	97	650	2,319
Lincoln	3	199	106	12	43	145	508	11	32	12
Los Alamos	38	174	226	10	2	201	651	13	73	40
Luna	43	343	247	129	20	268	1,050	13	80	327
McKinley	76	762	461	75	75	561	2,010	37	138	58
Mora	0	46	11	3	(a)	66	126	2	5	19
Otero	74	822	728	146	292	589	2,651	45	227	531
Quay	33	551	315	28	61	210	1,198	12	87	18
Rio Arriba	4	390	328	17	45	299	1,083	2	18	48
Roosevelt	28	407	227	97	94	235	1,088	22	196	234
Sandoval	(a)	100	238	0	3	131	472	1	18	2
San Juan	170	2,039	1,083	97	495	1,826	5,710	37	456	202
San Miguel	34	372	275	65	53	290	1,089	19	117	68
Santa Fe	208	1,022	799	168	399	1,018	3,614	24	562	387
Sierra	2	175	177	23	20	104	501	10	46	20
Socorro	4	274	157	7	86	160	688	4	41	40
Taos	4	281	218	46	15	137	701	1	48	10
Torrance	9	191	103	15	20	113	451	1	17	(a)
Union	15	120	164	11	34	229	573	7	38	1,459
Valencia	44	863	352	50	67	453	1,829	13	93	59
Unallocated	115	706	1,311	110	460	5,600	8,302	39	1,062	2,776
Total	$3,026	$26,704	$18,598	$4,438	$6,961	$30,764	$90,491	$1,001	$9,991	$18,828

(a) Less than $1,000
Source: School Tax Division, N. M. Bureau of Revenue

NOTE CONCERNING THE NEW TABLES

We hope our readers note and approve the extensive revision and enlargement of the statistical tables featured in this issue of NEW MEXICO BUSINESS. The primary purpose of this revision is to make the data on business activity more informative and useful.

Most of the statistical series are presented in both magnitudes and indexes, enabling the reader to get a picture of the volume of activity as well as its size relative to the base period of comparison--the monthly average of the thirty-six months extending from January 1947 through December 1949.

The sales data for the counties have also been expanded to make available, in addition to the regularly published retail sales, the sales of three other groups--amusements, services, and manufacturing. Amusement places include parks, theaters, swimming pools, race tracks, poolrooms, traveling shows and carnivals, stables, bowling alleys, clubs, dance halls, coin machines operators, and other similar places. Service establishments include firms and individuals rendering all kinds of business, professional, and personal services.

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